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investment requirement. A copy of this July List will be sent upon request.

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The Trend of Investment Prices

We shall be glad to send our financial letter, giving our opinion of the future course of security prices, to interested investors. Inquiries invited from individuals interested in the purchase of sound investment securities at present

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Weekly Stock Letter

Josephthal & Co.

Greater Winnipeg Water District Price to yield about 5.25% Ralph W. Voornees & Co. 115 Broadway Inc. Rector 4197

The Trend in Finance

Collapse of German Mark, Foreshadowing Crisis, Is Outstanding Development of Week; Securities Firmer on Reinvestment Demand

THE panorama of events of the last week, the two developments stand out. The first-of more ephemeral interest than the other-was the substantial improvement in the security markets resulting in a measure from the flow of July reinvestments funds into the market place. The second was the dramatic collapse of the German mark to hitherto unexplored depths of depression. On Friday the Teuton unit of currency was quoted at .18% of a cent, which is the nearest to the vanishing point that it has yet been.

The mark is teiling a story to the world that cannot be ignored. By its not be raised to financial soundness un-

week, as bond quotations, led by Lib- nection bankers emphasize the un-

ference between the purchase price and from the United States Treasurythe redemption price. Conversely, on Great Britain has resumed shipping premium bonds he may deduct the dif- gold to this center. ference and regard it as a loss for tax purposes. This method of taxation

both here and abroad to be close at lower interest rates will obtain. has ruled the course of the foreign exflected general nervousness as to the significance and outcome of such a collapse, the uncertainty devolving not much upon Germany's condition, WEDNESDAY-Germany is reported on which is obvious, and her action, which will be controlled presumably by her creditors, but upon the effect of the THURSDAY-Mexican oil conference event upon the French attitude and upon subsequent developments. It is FRIDAY-German marks reach believed that Germany insolvent can-

88.05

market action it is reminding observ- less there is a reconsideration of the ers that Germany is reaching the question of reparations. American and ogical conclusion of an absurd policy British bankers see the wisdom and the of printing press finance, blended of necessity of this. France, concededly not folly and necessity. A discussion of without some justification, has per-German finances, involving, as it does, sistently and, with her power of veto, reparations, in the terms of fundamen- successfully opposed it. The decline economics cannot much longer be of the mark to .18% of a cent, the devalues at this time in 1921, the slip-Meantime the domestic security ping of the other Continental exmarkets reflected no fears of the pos- changes, are all traceable to the obsible reaction of a collapse in the scurity of the German prospects. The German financial structure on Ameri- dwindling values of these currencies can business. Indications that the have been accentuated by their previrailroad shopmen were isolated in their ous speculative soaring to figures that | 95% Apr strike against the management cleared was overoptimistic as measured by the atmosphere from potential doubts as | cold facts. Sterling's recent action, its to possible serious effects from the record being one of comparative stabilcleavage. Both railroad and indus- ity in the face of the decline, presents trial stocks moved upward during the something of an anomaly. In this conbonds, which reached the highest questioned independent strength of the 1421/2 May 31 prices since their issuance, swung to British position. In some quarters, higher levels. At the close of the moreover, the view is taken that soluweek there was a reaction from the tion of Europe's problems will be hastened by German insolvency, forcing recognition of the real situation. A curious aspect of the new tax law and that anything which operates to which has challenged little attention is bring such a solution nearer is to the the provision dealing with the ex- particular advantage of England. To change of bonds. Under the law, if strengthen the position of sterling-discount bonds are held to maturity and possibly to prepare for the payhe holder must count as profit the dif- ment of interest on the British loan

Progress of money easement last ignores the whole theory of yields, and week was superficially nil. Offerings to an extent little realized throws off of funds in the open markets were the calculations of yield tables. The more limited and rates held at least new provision, however, makes it pos- firm. In the case of call loans the sible to obviate the need of paying a charge on the average was unextax on the so-called "profit" on a pectedly stiff, the rate soaring to 5 per bond by enabling the holder to ex- cent. The bank statements, registerchange it for another bond instead of ing a generous flow of funds into the selling it. According to the interpre- interior, disclosed the basis of the aptation given by competent experts, such parent check to underlying tendencies an exchange eliminates the tax ele- at this center. Conditions for the ment which would arise from selling moment were dependent upon an unthe bond and a profit or a loss. Ex- expectedly heavy shifting of money in cept from this new exchange feature, connection with the monthly disbursethe premium bond, against which the ments. The disturbance these created investor has long been prejudiced, in June was important, but this month would-other factors being equal-be it has been even more marked. Fundamore attractive than the discount mentally the money and credit situation is unaltered as to trend and bankers are confident that until commer-The cave-in of Germany's financial cial demand revives with the approach structure is now felt in banking circles of fall the gradual movement toward

The Week in Retrospect

MONDAY-Cotton jumps almost \$9 a bale as United States forecasts crop

the verge of declaring a state of bankruptcy. ends without final agreement.

Summary of Stock Exchange Dealings

TOCKS
STOCKS
STOCKS

STOCKS

Tek Year 1922 1921 1920
2,200 454,100 30,709,200 24,709,500 29,168,300
2,200 109,685,400 69,401,300 97,853,900 Week before 592,200 Railroad stocks 644,100 Other stocks 2,296,000 All stocks 2,940,100 2,827,000 2,671,600 109,685,400 69,401,300 97,853,900 3,419,200 3,125,700 140,394,600 94,110,800 127,022,200 2,827,000 BONDS

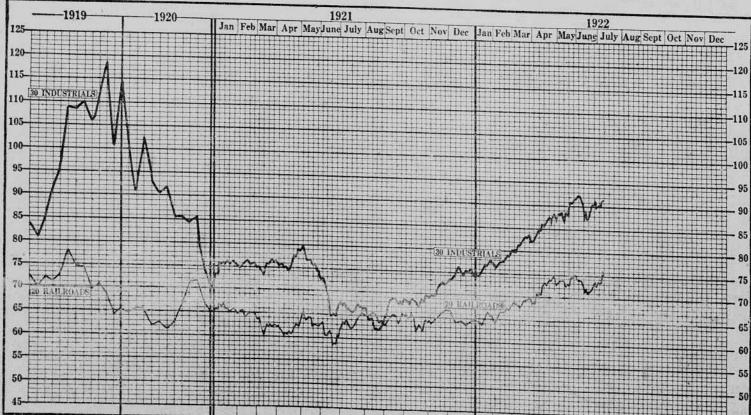
U. S. government bonds. \$21,526,000 \$14,667,000 \$20,794,000 \$1,031,683,000 \$103,697,000 \$1,031,683,000 \$1,031,683,000 \$1,031,683,000 \$1,031,683,000 \$1,031,683,000 \$1,031,697,000 \$1,031,697,000 \$1,031,697,000 \$1,031,697,000 \$22,212,000 \$22,212,000 \$23,457,000 \$417,835,000 \$41,791,000 \$41,000 \$1,031,607,092,000 \$1,007,092

Record of Stock and Bond Averages

(Copyright, 1922, New York Tribune Inc.) STOCKS Range full year 1921 High. Low. 67.35 57.40 79.13 60.80 73.38 61.02 20 Railroads 76.20 30 Industrials 91.13 50 Stocks 85.16 High. 63.60 67.63 65.90 Low. 61.30 65.30 63.42 83.42 69,30 BONDS 73,22 72 83,36 8 73,22 73 77,30 76 82.12 87.68 81.05 88.80 10 Industrials
5 Utilities
25 Bonds 90.64 85.22 87.58

89% May 53/2 Apr 28 6234 May 22 55 6034 Apr 10 49 534 June 6 21 June 3 7934 Apr 26 71.01 72/2 June 20 80.45 2/4 Mar 15 70.13 123/2 June 7 75.25 Consol Distrib Consol Gas . . Consol Textile Price Trend of the New York Stock Market

1858 47



The graph shows the fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January, 1921, by weeks.

Transactions Last Week in Listed Stocks

1181/2 June 23 531/4 June 7 973/4 June 15

May 13 June 5 Apr 18 Mar 15 Mar 15 Apr 6 June 5

June 1

351/a Mar 16

115 Mar 16 109 Jan 1361/2 July 6 108 Jan

5736 June 7 251/2 Jan 6 90 June 9 681/2 Feb 27 8378 June 9 54 Jan 6

72

Jan Mar Jan Jan Jan Mar

35 Jan 3 22½ Jan 3 20½ Jan 3 22 Jan 11 46¼ Feb 14 11 Feb 15 13½ Mar 11 106¾ Jan 10 79¾ Jan 12 25¾ Feb 15 11½ Jan 10 27½ Jan 3 5 Feb 10 3½ Jan 5 7½ Jan 5 7½ Jan 11 24½ Jan 27 24½ Jan 27

Jan 3 Jan 17

Net Close, chge, 6 6214— 214 4934 + 114 53—— 16 + 34 High. Low. 6 63½ 62¼ 4934 48½ 5356 53 June 6 Mar 28 Ajax Rubber Alaska Gold Mines. 151/4 Alaska Juneau Allied Chem & Dye. Allis Chalmers 14500 51 4634 49½+ 3 3034 500 106 105¼ 106 + 1½ 6 1400 165½ 16134 16134 + 134 150 Amer Can Amer Car & Fdy 121 Amer Chicle ... Amer Cotton Oil Amer Drug Syndi. Amer Ice do pf Amer La-Fra Fire E 1500 3500 636 598 6 + 1/4 4800 21 19 19 - 13/4 4800 6234 59 601/2+ 11/4 2200 981/4 965/6 971/2+ 1/8 200 93 93 93 + 1/2 100 134 134 134 - -Amer Smelting do secur pf A.
Amer Snuff Amer Sugar 3100 801/5 79 5600 12034 1201/8 1201/2+ 1/4 1600 14278 1401/4 142 + 158 300 1021/2 102 1021/2+ 58 Amer Tobacco 300 1021/2 102 1021/2+ 5/8 1 1400 1397/8 1381/4 1381/4- 11/4 Amer Tel & Cable Amer Water Works
do pf
do 7% pf
Amer Woolen July 6 00 88 800 907% 883% 50 200 291/2 291/2 291/2 800 18 17 173/4 1/2 18500 5334 51 521/2 96 200 39 387% 39 55 53% 643% 13% 801/2 801/2 + 21/2 112 + 11/7 Amer Writ Paper pf Atlantic Coast Line. Atlantic Fruit Atl Gulf & W I S S. Austin Nichols Baldwin Loco do pf Barnsdall A .. Bayuk Bros Batopilas Mining...
Bethlehem Steel....
do Class B....
do 7s pf.....
do 8s pf.... do 2d pf Brooklyn Edison.... Bklyn Rap Tran... 7300 2834 2634 27 do ctfs Bklyn Union Gas. Jan 31 12900 461/6 42/2 443/4+ 13/6 500 71/4 85/6 71/4+ 5/6 4400 29/2 267/6 27 - 1 800 24/2 233/4 233/4+ 11/4 2100 12 107/6 12 + 1 44%+.1% 71/4+ % 27 — 1 Butte Cop & Zinc... Jan Caddo Oil Calif Packing Canadian Pacific Central Leather.... Chandler Motors.... Chesapeake & Ohio. 4734 May 26 6 Chandler Motors... 6500 7134 6936 70

54 Jan 7 4 Chesapeake & Ohio. 5400 69 661/2 68 + 11/8

13'4 Jan 24 — Chicago & Alton... 6400 107/8 93/4 101/4+ 1/4

31/2 Jan 24 — do pf ... 990 191/4 173/4 19 + 2

12'4 Feb 1 — Chi & E Illinois... 3300 375/8 35 361/2+ 13/4

311/8 Feb 2 — do pf ... 2000 561/4 531/2 55 — 98 June 9

51/4 Jan 10 — Chic Great Western 3300 9 98 June 1 69 June 1 June 2 Apr 18 Apr 18 July 7 Jan 30
Jan 10
Jan 10
Jan 9
Jan 9
Jan 30
Jan 11
Jan 4
Jan 10
Feb 14
Jan 5
Feb 27
Jan 4
Jan 3
Feb 2 Chic & Northwn 6000 78 741/2
do pf 300 115 1147/2 1
Chic Pneu Tool 200 665/3 685/3
Chic, R I & Pac 7800 453/4 421/2
do 65/6 pf 400 813/4 791/2
do 7% pf 300 951/2 943/4
Chic, St P, M & O 900 67 66
do pf 100 97 97
Chile Copper 23900 231/8 207/8
Chine Con Copper 2800 301/4 283/4
C, C, C & St Louis 700 741/2 73
do pf 600 93 91
Cluett Peabody 1200 541/6 541/6
Coca-Cola 40100 741/2 691/2
Colorado Fuel & Iron 500 31 29
Colorado Fuel & Iron 500 31 29
Colorado Fuel & Iron 500 31 29
Col Gas & Electric 2300 891/4 865/4
Col & Southern 500 483/4 451/8
do 1st pf 100 61 61 61
do 2d pf 200 55 55
Columbia Graph 11900 43/4 41/4
do pf 400 181/2 171/2
Com-Tab-Rec 500 655/6 621/2
Comsol Cigar 200 373/6 35
do pf 100 71 71
Consol Distrib 300 9/2
Consol Cas 28100 1211/4 1151/2 1
Consol Textille 7100 12 11 Apr 20
June 6
June 7
May 6
May 5
June 1
June 2 2533 54 7234 43 41 24 6438 38 3378 July 6 93 July 6 60½ Feb 3 74½ July 5 37 May 18 89% May 8 53½ Apr 28 62¾ May 22 63¾ Apr 28 Jan Jan Jan Jan 4 6
Jan 10 3
Jan 16 4
Jan 24 —
Feb 9 —
Jan 3 6
Feb 10 —
Feb 17 —
Jan 27 7
Jan 27 7

Mar 21 Apr 24 May 4 June 19 22½+ ½
29½+ ½
74
74
92½+ ½
54½+ ½
54½+ ½
87½+ ½
48¾+ 3¾
61 — 1½
55 + ¼
4¾
17½+ ¾
64½+ 3¾
35 — 2
71 + 1
56 + ½ June 21 May 17 June 8 Mar 23 June 26 June 2 Apr 17 May 17 Apr 29 Feb 27 May 26 May 22 Apr 28 Apr 18

Jan Jan Jan Jan Feb Jan July Feb July Apr May Jan Jan Jan Jan Jan Mar Apr 13 June 3 July 7 July 7 1131/4 Feb 23 Jan Feb Feb Feb Apr 27 July 6 May 31 May 25 Jan Feb Jan Mar 5158 6134 28 531/8

Mar 31
Jan 4
Jan 9
Feb 10
Jan 5
Jan 9 July 9 May 31 June 2 68 447/8 101/2 821/2 37 Jon 5 June 12 Jan 13 10½ June 2 82½ Mar 15 37 May 31 12¾ Mar 30 June 16 Feb 28 July 7 Apr 17 June 1 Mar 25 May 4 Apr 13 Apr 15 June 5

Apr 28 June 23 June 3 May 4 July 6 July 5

KIDDER, PEABODY & Sales. High. Low. Close. 2100 681/2 663/4 68 200 811/2 81 81 200 81½ 81 81 —
7100 1043½ 101% 102¾—
200 115 115 115 — ½
. 56300 49½ 445½ 473¼+33½
300 953¼ 95 953¼+ ¾
. 18300 75½ 725½ 733¾— ½
. 9300 25 23 24 + 3½
. 1100 91 89% 91 + 1
. 3700 163¼ 15½ 165½ ½
. 2400 367½ 333¼ 35½+ ½
. 2400 367½ 333¾ 35½+ ½
. 2400 367½ 333¾ 35½+ ½
. 2400 21½ 21½ 14
. 400 125 123¾ 125 + 3 45 East 42nd St. NEW YORK

400 1278 2374 1274 1 400 1278 2374 126 + 3 600 13074 126 128 + 41/2 200 10534 10534 10534 128 + 41/2 200 30 281/2 30 + 2 200 434 434 434 + 1/4 9500 150 133 142(2+12)4

500 23 22 2258+ 300 71 71 71 + 1900 7734 7414 7714+ 42000 2356 2234 2234 -

2800 10934 10836 10934 + 134

2500 42 391/2 41 + 15/8

1600 394 38 38 — 1½
200 38½ 38 38 — 1½
400 34 32 34 + 2½
3900 24¼ 22¼ 23½ ½
700 24¾ 23½ 23½ 3½
200 100½ 100½ 100½ 1½
500 117 116¼ 117 + 2
18½ 18½ ½

1500

900 191/₂ 6000 741/₂ 3800 167/₈

3900 501/2 471/ 300 681/4 68 4800 151/8 141/ 12200 357/8 34

9000 2634 25 500 57 56 5800 434 436

500 1367/8 134

6000 1614

Mack Truck 2100 551/2 517/8 533/8+ 15/8

700 153 150 300 115 115

7800 44 40½ 43¾ 3½ 200 103 103 103 — 1¾ 9400 49⅓ 47½ 47½ ⅓ 200 101 100⅓ 101 + 1

200 98½ 95½ 95½+ ½ 9500 36¾ 3% 35½+ 2¾ 0000 16¾ 15¼ 155%+ ¼

13000 76½ 73¾ 75¾ 2¾ 400 80⅓ 77½ 80 + 2¾ 100 34⅓ 29¾ 29¾ 39¾

7700 661/2 64 645/8+ 1 183 170 170 170 170 1500 1077/8 1051/8 1063/4+ 3/4

5900 1361/2 121 1291/2+ 71/2

5200 68 65 67 + 34
15100 241/4 2278 2278 1
400 1534 151/2 155% 1
82300 1781/2 1591/2 16134—141/4
300 96 95 96 —
1200 291/2 281/4 291/4 11/4
18600 351/4 33 343/8 + 1
1300 12 11 111/2 1/4
1000 611/2 57 611/2 61/2
700 121/4 111/4 111/4 1/4
9600 181/2 171/4 1795— 36
6100 415/8 393/8 40 + 78
7900 227/8 21 221/4 3/4
6300 581/4 533/4 551/4 13/4
1200 71 693/4 71 13/4
7500 231/8 221/4 223/8—1/4

6100 4158 3938 40 78
7900 2278 21 221/4 34
6300 561/4 533/4 551/4 134
1200 71 693/4 71 134
1200 71 693/4 71 134
1200 17 27 27 27 1/4
200 114 112 114
400 1778 1776 1776 1776 1 14
300 1471/2 145
100 125 125 125 2
200 433/4 413/4 433/2 220

96 — 1/2 331/2+ 2 93 + 3 47 + 31/2 75 — 234 4538 — 23

1361/4+ 21/

14/a 1434— Va 81 81 — 21/2 81/2 83 — 4a

2258+ 158 71 + 2 771/4+ 11/4

19 + 1/8 103/4+ 7/8

4½-9 —

Cont Insurance. Corn Products .

Cuba Cane Sugar

Detroit Edison . .

Duluth, So Sh & At Dupont de Nemours

Electric Storage Bat

do 2d pf..... Fam Players-Lasky.

Fisher Body

Freeport-Texas

Gen Cigar do pf deb. Gen Electric Gen Motors

Glidden Co

Goodrich, B F

Granby Mining

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Inspiration Copper.

Inter Cons Corp.

do pf Inter Agri pf.

Inter Harvester

do pf Inter Nickel Inter Paper

do pf stpd. Invincible Oil

do pf

Iron Products Corp.

Jones Bros Tea.... Kan City Southern.

Kansas & Gulf. Kayser, J. new.

Kelly Springfield.

do 8% pf...... Kelsey Wheel Kennecott Copper.

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Lorillard, Pierre ...

Louisville & Nash.

do 1st pf...... do 2d pf.....

do prior pf..... Marland Oil

Marlin Rockwell... Martin Parry Corp. Mathieson Alk Wks

Maxwell Motors A.

Midvale Steel Minn & St Louis ... Minn, St P & S S M

Mo, Kans & Texas, do new

do pf new

Mo Pacific

do pf

Montana Power

Montgomery Ward

Mullina Body

Nash & Chattanooga

National Aeme

Nat Biscuit

do pf

Nat RR Mex 2d pf. 800 51/2
Nevada Con Copper 5400 1738
New Or, Tex & Mex 2100 69
N Y Airbrake 2100 76
N Y Central 19100 97/2
N Y Chic & St L 600 761/2
do 2d pf. 600 84
2 N Y Dock 900 40
do pf 100 62/8
N Y, N H & Hart 36200 32/4
N Y, Ont & Western 1500 27
N Y Shipbuilding 200 181/2
Norfolk Southern 900 211/2
Norfolk & Western 6200 110/4 1
North American 3400 56
do pf 2800 43
do rights 400 81/2

Nunnally 200
Ohio Body Blower 900
Okla Prod & Ref 4500
Ontario Silver 200
Orpheum Circuit 2800
Otis Steel 500
do pf 100
Owens Bot Mach 1100
Pacific Devel Corp 2300
Pacific Gas & Elec 900
Pacific Mail 300
Pacific Oil 54300

Pacific Oil 54300
Pacific Tel & Tel... 1100

56 43 81/2 771/2 311/4 91/8

81/4 3 71/4 189/8 111/2 57

634+ 1/70 + 13 1534- 1/57 + 13 66 + 3 87 - 1/8

400

9000 900 200

Mexican Pet
do pf
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L20 Middle states Oil.

Manati Sugar

Keystone Tire

Laciede Gas

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do deb

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was given the Chicago, Milwaukee
St. Paul Railroad to-day by the Interpretation St. Paul Railroad to-day by the state Commerce Commission to antee payment of the interest principal of \$8,085,000 in equip trust certificates. The funds from sale of the issue will complete ment on 6,500 new freight cars. sale of the issue will completed ment on 6,500 new freight cars.

Another authorization gives the York, New Haven & Hartford I sion to issue \$5,900,000 in reference to the mortgage bonds, to be pledged we are a security for loans by the government to the road.